

EXHIBIT D

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED SENIOR SECURED PROMISSORY NOTE

This AMENDMENT No. 1 ("**Amendment No. 1**") to the Amended and Restated Senior Secured Promissory Note is effective as of January 3, 2020 and is made by and between Blue Tarpon Capital, LLC, a Texas Limited Liability Company (the "**Lender**"), Industrial Minerals Group, LLC, a Delaware Limited Liability Company ("**Parent**") and Kopper Glo Mining, LLC, a Delaware Limited Liability Company and wholly owned subsidiary of Parent ("**Subsidiary**" and together with Parent, each, a "**Borrower**" and collectively, the "**Borrower**").

WHEREAS, the Lender and Borrower entered into a Senior Secured Promissory Note dated March 13, 2018 in an aggregate principal amount not to exceed \$2,500,000 (the "**Original Note**") and related Security Documents (as defined in the Original Note);

WHEREAS, the Lender and Borrower entered into an Amended and Restated Senior Secured Promissory Note dated October 9, 2018 increasing the aggregate principal amount permitted to be borrowed under the Original Note to \$4,350,000 (the "**Amended and Restated Note**");

WHEREAS, the obligations and amounts due and owing under the Amended and Restated Note continue to be secured pursuant to the Security Documents, (as defined in the Amended and Restated Note), as may be amended from time to time;

WHEREAS, the Borrower ceased making payments on account of accrued interest as of December 31, 2018 and the Borrower did not make any principal payments as required by the Amended and Restated Note;

WHEREAS, the Lender sent a reservation of rights letter to the Borrower on November 13, 2019 (the "**Notice of Reservation of Rights**") outlining various deficiencies and non-compliance items to the Borrower and the parties thereafter commenced negotiations in good faith to cure all defaults and (i) modify the payment terms as set forth in the Amended and Restated Note in order for the Borrower to get back in compliance and to have additional time to repay the Amended and Restated Note in light of the macro headwinds facing the coal industry, (ii) extend the Maturity Date (as defined in the Amended and Restated Note), and (iii) clarify and amend the Collateral (as defined in the Security Agreement dated March 13, 2018, the "**Security Agreement**") for good and valuable consideration granted herein to the Borrower; and

WHEREAS, the Lender has waived all previous defaults and acknowledges that Borrowers obligations to make payments hereunder do not accrue until November 1, 2020;

WHEREAS, the Borrower acknowledges and agrees that it will derive significant direct and indirect benefits from the concessions and amendments included in this Amendment No. 1.

NOW THEREFORE, the Lender and Borrower hereby agree as follows:

SECTION A: AMENDMENTS TO THE AMENDED AND RESTATED NOTE

- (1) The term “**Maturity Date**” in the Amended and Restated Note is hereby replaced with the following provision:

“**Maturity Date**” means the earliest to occur of (i) **DECEMBER 31, 2023**; (ii) the acquisition of a Borrower by means of any transaction or series of related transactions (including, without limitation, any equity sale, merger, consolidation other form of reorganization in which outstanding membership interests of a Borrower are exchanged for securities or other consideration issued, or caused to be issued, by the acquiring entity or its subsidiary), or a sale or exclusive licensing of all or substantially all of a Borrower’s assets; or (iii) when, upon or after the occurrence and during the continuation of an Event of Default (as defined in the Amended and Restated Note), such amounts are declared due and payable by Lender or made automatically due and payable in accordance with the terms of this Note;

- (2) Section 3 (i) and (ii) are hereby replaced with following provision: The payment of accrued interest and the amortization of principal shall be paid in accordance with Schedule A attached hereto and incorporated herein by reference.

- (3) Section H is hereby amended to add the following provision:

(13) **Guaranty Agreement**. All amounts due and owing hereunder are unconditionally guaranteed pursuant to that guaranty agreement by and between INMET Mining, LLC, as guarantor, and Lender, as beneficiary, up to the maximum amount of \$1,350,000.

SECTION B: MISCELLANEOUS

- (1) **Integration**. This Amendment No. 1, the Amended and Restated Note and the Security Documents, as amended, constitute the sole agreement of the parties with respect to the subject matter hereof and thereof and supersede all oral negotiations and prior writings with respect to the subject matter hereof, including but not limited to, all discussion and negotiation subsequent to the delivery of the Notice of Reservation of Rights.
- (2) **Ratification**. The Borrower hereby ratifies and confirms all other obligations and provisions of the Amended and Restated Note not otherwise modified or altered by this Amendment No. 1 and validates the enforceability and validity of the Amended and Restated Note and the Security Documents.
- (3) **Recognition of Value and Consideration Received**. The Borrower hereby recognizes the value and consideration received herein in the form of additional time to pay principal and interest in accordance with Schedule A and the extension of the Maturity Date. The Borrower further acknowledges that the Lender would not provide the additional time to pay interest and principal and extend the Maturity Date absent the clarification and amendment to the Collateral as set forth in the Security Agreement.

SECTION C: CONDITIONS TO EFFECTIVENESS OF AMENDMENT NO. 1

- (1) **Representations and Warranties.** The representations and warranties in the Amended and Restated Note remain true and correct in all material respects as of the date of this Amendment No. 1.
- (2) **Payment of Fees and Expenses.** The Borrower shall have paid to the Lender all fees and expenses and other amounts (if any) due to the Lender on or before the date of this Amendment No. 1.
- (3) **Effect of Amendment.** Except to the extent hereby amended, the Amended and Restated Senior Secured Promissory Note shall remain in full force and effect.
- (4) **Waiver of Prior Defaults.** Lender waives all prior defaults of Borrower under this Amendment No. 1, the Amended and Restated Note and the Security Documents, as amended.

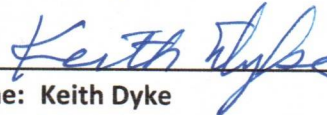
IN WITNESS WHEREOF, each Borrower has caused this Amendment No. 1 to be duly executed and delivered to the Lender, as of the date first above written.

INDUSTRIAL MINERALS GROUP, LLC

By: 

Name: HUNTER HOBSON

Title: Manager

By: 

Name: Keith Dyke

Title: Manager

KOPPER GLO MINING, LLC

By: 

Name: HUNTER HOBSON

Title: President

LENDER:

BLUE TARPON CAPITAL, LLC

SCHEDULE "A"

Blue Tarpon Capital LLC

Payment Schedule

Payment	Interest	Principal	Fees	Total Payment	Due Date	Notes
1	\$40,000.00				11/1/2020	
2			\$10,000		11/15/2020	Legal exp reimb
3			\$10,000		12/1/2020	Legal exp reimb
4			\$10,000		12/15/2020	Legal exp reimb
5			\$10,000		1/1/2021	Legal exp reimb
6	\$10,000				1/15/2021	
7	\$814,658				2/28/2021	
8	\$32,877	\$380,171		\$413,048	3/31/2021	
9	\$89,256	\$323,792		\$413,048	6/30/2021	
10	\$82,175	\$330,873		\$413,048	9/30/2021	
11	\$73,926	\$339,122		\$413,048	12/31/2021	
12	\$64,032	\$349,015		\$413,048	3/31/2022	
13	\$56,146	\$356,902		\$413,048	6/30/2022	
14	\$47,872	\$365,176		\$413,048	9/30/2022	
15	\$38,767	\$374,280		\$413,048	12/31/2022	
16	\$28,789	\$384,259		\$413,048	03/31/2023	
17	\$19,638	\$393,410		\$413,048	06/30/2023	
18	\$10,047	\$403,000		\$413,048	09/30/2023	